



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 782 595
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOOVA HOLDING AS
Forretningsadresse:	Løkkeveien 107 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Even Gjesdal
Dato for fastsettelse av årsregnskapet:	17.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	514 081	490 685
Sum kostnader		514 081	490 685
Driftsresultat		-514 081	-490 685
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	2 583 601	3 033 283
Annen renteinntekt		4 000 297	1 589 202
Sum finansinntekter		6 583 898	4 622 485
Annen finanskostnad		6 069 817	3 784 034
Sum finanskostnader		6 069 817	3 784 034
Netto finans		514 081	838 451
Ordinært resultat før skattekostnad		0	347 766
Skattekostnad på ordinært resultat	4	135 721	76 509
Ordinært resultat etter skattekostnad		-135 721	271 257
Årsresultat		-135 721	271 257
Overføringer og disponeringer			
Avgitt konsernbidrag		481 192	271 257
Overføringer til/fra annen egenkapital	5	-616 913	
Sum overføringer og disponeringer		-135 721	271 257



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	162 812 811	152 568 811
Sum finansielle anleggsmidler		162 812 811	152 568 811
Sum anleggsmidler		162 812 811	152 568 811
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 200	
Konsernfordringer	10	36 614 758	59 574 436
Sum fordringer		36 615 958	59 574 436
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	14 537 765	
Sum bankinnskudd, kontanter og lignende		14 537 765	
Sum omløpsmidler		51 153 723	59 574 436
SUM EIENDELER		213 966 534	212 143 247
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	240 924	120 462
Overkurs	5	111 251 724	101 128 186
Sum innskutt egenkapital		111 492 648	101 248 648
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital	5	-561 343	55 570
Sum opptjent egenkapital		-561 343	55 570
Sum egenkapital	5	110 931 305	101 304 218
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	24 820 000	34 700 000
Sum annen langsiktig gjeld		24 820 000	34 700 000
Sum langsiktig gjeld		24 820 000	34 700 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	21 178 440	6 398 750
Skyldige offentlige avgifter			155 927
Kortsiktig konserngjeld	10	57 036 789	69 584 352
Sum kortsiktig gjeld		78 215 229	76 139 029
Sum gjeld		103 035 229	110 839 029
SUM EGENKAPITAL OG GJELD		213 966 534	212 143 247



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	969 863 392	1 516 021 434
Annen driftsinntekt	11	100 000	0
Sum inntekter		969 963 392	1 516 021 434
Kostnader			
Varekostnad		866 946 829	1 405 189 877
Lønnskostnad	2	44 480 481	42 928 096
Avskrivning goodwill	13	10 375 007	10 375 007
Avskrivning immaterielle eiendeler	12	10 447 323	7 066 998
Avskrivning varige driftsmidler	11	634 981	514 376
Annen driftskostnad	2	18 494 020	23 987 371
Sum kostnader		951 378 641	1 490 061 725
Driftsresultat		18 584 751	25 959 709
Finansinntekter og finanskostnader			
Annen renteinntekt		7 797 545	3 330 293
Annen finansinntekt		9 150 121	8 390 290
Sum finansinntekter		16 947 666	11 720 583
Annen rentekostnad		9 425 897	5 694 157
Annen finanskostnad		8 729 697	8 916 476
Sum finanskostnader		18 155 594	14 610 633
Netto finans		-1 207 928	-2 890 050
Ordinært resultat før skattekostnad		17 376 823	23 069 659
Skattekostnad på ordinært resultat	4	6 362 839	7 414 068
Ordinært resultat etter skattekostnad		11 013 984	15 655 591
Årsresultat	5	11 013 984	15 655 591



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	51 121 405	36 508 978
Utsatt skattefordel	4	928 547	949 414
Goodwill	13	167 838 799	168 664 174
Sum immaterielle eiendeler		219 888 751	206 122 566
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11,14	3 846 277	841 164
Sum varige driftsmidler		3 846 277	841 164
Sum anleggsmidler		223 735 028	206 963 730
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,14	106 922 373	245 685 506
Andre fordringer		7 443 814	23 354 587
Konsernfordringer		8 715 212	1 190 673
Sum fordringer		123 081 399	270 230 766
Investeringer			
Andre finansielle instrumenter		6 600 689	9 507 250
Sum investeringer		6 600 689	9 507 250
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8,14	9 852 036	29 634 271
Sum bankinnskudd, kontanter og lignende		9 852 036	29 634 271
Sum omløpsmidler		139 534 124	309 372 287
SUM EIENDELER		363 269 152	516 336 017



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	240 924	120 462
Overkurs	5	111 251 724	101 128 186
Sum innskutt egenkapital		111 492 648	101 248 648
Opptjent egenkapital			
Annen egenkapital	5	31 840 564	21 307 774
Sum opptjent egenkapital		31 840 564	21 307 774
Sum egenkapital	5	143 333 212	122 556 422
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	28 820 000	34 700 000
Sum annen langsiktig gjeld		28 820 000	34 700 000
Sum langsiktig gjeld		28 820 000	34 700 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	922 457	0
Leverandørgjeld		96 627 275	196 753 318
Betalbar skatt	4	6 327 583	7 132 492
Skyldige offentlige avgifter		3 874 330	3 627 719
Kortsiktig konserngjeld		964 679	329 018
Annen kortsiktig gjeld		82 399 616	151 237 048
Sum kortsiktig gjeld		191 115 940	359 079 595
Sum gjeld		219 935 940	393 779 595
SUM EGENKAPITAL OG GJELD		363 269 152	516 336 017



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List of Signatures Page 1/1

2023 Annual report NH.pdf

Name	Method	Signed at
Jacobsen, Kjell Erik	BANKID	2024-05-10 08:50 GMT+02
Haugland, Jarl	BANKID	2024-05-03 15:04 GMT+02
Strøm, Espen	BANKID_MOBILE	2024-05-03 14:57 GMT+02
Jurgen Hornman	One-Time-Password	2024-05-03 13:44 GMT+02
Gjesdal, Even	BANKID	2024-05-03 13:20 GMT+02

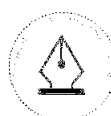


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Consolidated financial
statements
Noova Holding AS
2023



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The board's annual report 2023

Business description

Noova Holding AS is owned by Noova Bidco AS. The main shareholders in Noova Bidco AS per 31.12.2023 is Noova TopCo AS (48,1%), Seldalsbakken Investering AS (29,8%), Toberget AS (10,8%) and Masvindi AS (5,7%).

The company's headquarter in 2023 was located at Ålgård, which belongs to the municipality of Gjesdal.

Noova Holding AS owns 100% of Noova Energi System AS («Noova»). Noova has developed a technology platform that allows Noova to offer innovative and value added services for businesses within the energy consumption space. Noova offers a suite of software solutions that give the customers insight in their energy use and carbon footprint and help businesses reducing their total energy costs and increase administrative efficiency. Noova is also an independent energy supplier providing electricity to businesses in Norway and Sweden. Furthermore, Noova offers a technology service called FLX, which assists companies with challenges related to adapting to hybrid work places.

The consolidated financial statement for Noova Group compounds of Noova Holding AS and its subsidiaries Noova Energi System AS and Akuna AS. The Swedish subsidiary Scandinavia Energy System AB (100% owned) is not included as it is considered insignificant for the Noova Group's financial results.

Financial results

Noova Holding AS delivered a net profit before tax of NOKm 0 in 2023, compared to NOKm 0,3 the previous year.

The Group's net profit before tax is NOKm 17,4, which is a reduction of NOKm 5,7 from last year.

The Group's net profit is to a large degree driven by Noova's energy and technology services. Noova has delivered satisfactory results in both portfolios, and the Noova Energy software has been an important factor in this work.

The Board confirms that the conditions for continued operation are met. The 2023 financial statement has been prepared based on this assumption. The Board considers the income statement and balance sheet to give a true picture of the company's operations and position at the year end.

Operating profit

Noova Holding did not have any revenue in 2023. The operating profit (EBIT) was NOKm -0,5 in 2023, which is at the same level as 2022.

The Group delivered a total operating revenue of NOKm 970,0 and an operating profit of NOKm 18,6 in 2023, compared to NOKm 1.516,0 and NOKm 26,0 in 2022. The significant decline in revenue is mainly driven by falling electricity prices. The operating profit is significantly affected by depreciation of technology and amortization of goodwill.

The Group's operating expenses amount to NOKm 951,4 in 2023, which is a decrease of NOKm 538,7 from 2022. The notable reduction in operating expenses is primarily due to lower electricity prices.



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Financial income and expenses

Noova Holding delivered net financial items of NOKm 0,5 in 2023. At Group level the net financial items amount to NOKm -1,2, compared to NOKm -2,9 last year.

Cash flow, debt and equity

Cash flow from operations was NOKm -2,6 in 2023, compared to NOKm -2,4 in 2022.

The deviation between operational cash flow and operating profit (EBIT) is mainly due to group contribution.

Cash flow from investing of NOKm -10,2 in 2023, which is related to the acquisition of Akuna AS.

Cash flow from financing of NOKm 27,4 compared to NOKm 2,4 in 2022. The main drivers are net change in bank overdraft and inflow from shareholder contributions.

The Group's cash flow in 2023 was NOKm 9,8 (operations), NOKm -34,7 (investing) and NOKm 5,2 (financing).

The deviation between the Group's operational cash flow and operating profit is largely driven by depreciation, amortization and change in net working capital.

Noova Holding has NOKm 24,8 in long term bank debt at year end.

Current assets amount to NOKm 51,2 and short term liabilities are NOKm 78,2 at the end of the year.

The equity in the company at year end is NOKm 110,9, which results in an equity share of 51,8%. The Group's equity is NOKm 143,3, which equals an equity share of 39,5%

Research and development

Noova Holding has not engaged in any development activities in 2023. However, its subsidiary Noova Energi System has in the past year continued with heavy investments in technology development (Logic, FLX and Pandora). Accumulated, the company has invested approximately NOKm 60 in the technology platform.

Risks and internal control

Financial risk

The Group is to an extent exposed for fluctuations in exchange rates as it provides collateral towards various market places in foreign currency.

The Group has long term bank debt of NOKm 28,8 at year end. However, the Group has entered into an hedging agreement for the majority of the long term bank debt, and hence has limited exposure to fluctuations in interest rate.

The Group's internal policy states that all risk elements related to fluctuations in energy prices and purchased volumes should be minimized.

Credit risk

Although the electricity prices have been falling throughout 2023, risk related to customers' lacking ability to pay invoices is still considered moderate as the electricity prices are still above a normalized level. However, the Group has historically experienced modest losses on receivables.



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Liquidity risk

The liquidity in the Group is considered to be satisfactory.

All risk areas described above are reported regularly to management and Board of Directors.

Environmental

The Group's operations have insignificant effect on external environment, and the pollution is considered to be minimal.

Transparency Act Compliance

The Group has prepared and implemented Transparency Act Compliance procedures, which is posted on the company's website.

Organisation, health, environment and safety

Noova Holding does not have any employees. However, the sick leave at Group level amounts to 1,6% including long term absences in 2023.

The Group's priority is to protect the health and safety of all staff. There are none reported employee injuries in 2023. Nevertheless, the Group has implemented routines to handle these types of incidents.

The Group has 31 employees at year end which compounds of 14 women and 17 men. Both sexes are offered equal pay for equal work and the same opportunities with regards to applying for new positions. The Group will work to ensure that all employees feel included and accepted regardless of gender, pregnancy, maternity leave, care responsibilities, ethnicity, religion, disability, sexual orientation and gender identity. Further, the Group has a good gender balance in the management group, which consists of 3 women and 4 men. Gender equality is subject to the Group's annual reporting to the Board and investors.

Noova has currently no employees with disabilities, but the Group's guidelines state that it will facilitate so that people with disabilities can work for the Group. Noova has an HR-Director, who works alongside the CEO in order to ensure that the company's guidelines for discrimination are complied with. Furthermore, no cases of corruption or other violations of laws have been reported in the past year.

Employee surveys and interviews are performed annually in order to address employees' needs and motivation for career development. The Group works continuously with career development, for example by supporting targeted courses and study programmes.

The working environment is good which is confirmed by employee satisfaction surveys. The various office locations are also in satisfactory conditions.

Directors' and Officers' Liability insurance

Noova has taken out board liability insurance for the Group and subsidiaries. The insurance covers the Board and the Managements' legal personal liability for pure damage caused by the performance of their duties.



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Future perspective

ESG is of increasingly importance all over the world, and many companies need to adapt to mandatory and extensive reporting requirements such as CSRD (Corporate Sustainability Reporting Directive). In parallel, electrification is accelerating continuously while there are rising concerns related to expansion of new power production facilities. A future with limited supply of energy leads to requirement for new technology and solutions related to energy flexibility and regulation. Furthermore, the energy markets foresee high energy pricing volatility for the upcoming years, which again lead to increased need for insight and control over own energy consumption. Noova and its advanced technology platform is well positioned for capitalizing on the expected market development to come. Noova will continue to investigate and examine technology markets outside the energy sector and with particular focus on sustainability. The Board expects Noova to remain relevant in the marketplace and deliver sound financial performance in the years to come, however where the degree of financial growth will depend on both market- and technology penetration.

Stavanger, 17.04.2024

Kjell Erik Jacobsen
Chairman of the Board

Even Gjesdal
Board member

Espen Strøm
Board member

Jarl Haugland
Board member

Jurgen Peter Hornman
Board member



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Consolidated financial statements
Noova Holding AS
Profit and loss statement

PARENT COMPANY			GROUP				
2022	2023	Note	Amounts in NOK		Note	2023	2022
OPERATING REVENUE AND OPERATING EXPENSES							
0	0		Sales revenue	9	989 863 392	1 516 021 434	
0	0		Other income	11	100 000	0	
<u>0</u>	<u>0</u>		Total operating revenue		989 963 392	1 516 021 434	
0	0		Cost of sales		866 946 829	1 405 189 877	
0	0		Payroll and related costs	2	44 480 481	42 928 096	
0	0		Depreciation of goodwill	13	10 375 007	10 375 007	
0	0		Depreciation of intangible assets	12	10 447 323	7 066 998	
0	0		Depreciation of fixed assets	11	634 981	514 376	
490 685	514 081	2	Other operating expenses	2	18 494 020	23 987 371	
<u>490 685</u>	<u>514 081</u>		Total operating expenses		951 378 641	1 490 061 725	
<u>-490 685</u>	<u>-514 081</u>		Operating profit/(loss)		18 584 751	25 959 709	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
1 589 202	4 000 297		Other interest income		7 797 545	3 330 293	
3 033 283	2 583 601	10	Share of profit of subsidiaries		0	0	
0	0		Other financial income		9 150 121	8 390 290	
<u>4 622 485</u>	<u>6 583 898</u>		Total financial income		16 947 666	11 720 583	
-3 784 034	-6 069 816		Other interest expenses		-9 425 897	-5 694 157	
0	0		Other financial expenses		-8 729 697	-8 916 476	
<u>-3 784 034</u>	<u>-6 069 816</u>		Total financial expenses		-18 155 594	-14 610 633	
<u>347 766</u>	<u>0</u>		Profit/(loss) before taxation		17 376 823	23 069 659	
-76 509	-135 721	4	Income tax	4	-6 362 839	-7 414 068	
<u>271 257</u>	<u>-135 721</u>	5	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	5	11 013 984	15 655 591	
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS							
0	-616 913	5	Other equity				
271 257	481 192	5	Intra-group contribution given				
<u>271 257</u>	<u>-135 721</u>		Total allocations and equity transfers				



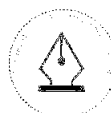
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Consolidated financial statements
Noova Holding AS
Balance sheet at 31 December

PARENT COMPANY				GROUP			
2022	2023	Note	Amounts in NOK	Note	2023	2022	
ASSETS							
Non-current assets							
Intangible assets							
0	0		Concessions, patents, licenses and trademarks	12	51 121 405	36 508 978	
0	0		Deferred tax assets	4	928 547	949 414	
0	0		Goodwill	13	167 838 799	168 664 174	
<u>0</u>	<u>0</u>		Total intangible assets		219 888 751	206 122 566	
Tangible fixed assets							
0	0		Equipment and other movables	11,14	3 846 277	841 164	
<u>0</u>	<u>0</u>		Total tangible fixed assets		3 846 277	841 164	
Financial non-current assets							
152 568 811	162 812 811	7	Investments in subsidiary companies		0	0	
<u>152 568 811</u>	<u>162 812 811</u>		Total financial non-current assets		0	0	
<u>152 568 811</u>	<u>162 812 811</u>		Total non-current assets		223 735 028	206 963 730	
Current assets							
Receivables							
0	0		Accounts receivables	3,14	106 922 373	245 685 506	
59 574 436	36 614 758	10	Receivables from group companies		8 715 212	1 190 673	
0	1 200		Other short-term receivables		7 443 814	23 354 587	
<u>59 574 436</u>	<u>36 615 958</u>		Total receivables		123 081 399	270 230 766	
Investments							
0	0		Other financial instruments		6 600 689	9 507 250	
<u>0</u>	<u>0</u>		Total investments		6 600 689	9 507 250	
0	14 537 765	14	Cash and cash equivalents	8, 14	9 852 036	29 634 271	
<u>59 574 436</u>	<u>51 153 723</u>		Total current assets		139 534 124	309 372 287	
<u>212 143 247</u>	<u>213 966 534</u>		TOTAL ASSETS		363 269 152	516 336 018	



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Consolidated financial statements
Noova Holding AS
Balance sheet at 31 December

PARENT COMPANY			GROUP			
2022	2023	Note	Amounts in NOK	Note	2023	2022
SHAREHOLDERS EQUITY AND LIABILITIES						
Shareholders equity						
Paid-in equity						
120 462	240 924	5,6	Share capital	5,6	240 924	120 462
101 128 186	111 251 724	5	Share premium reserve	5	111 251 724	101 128 186
<u>101 248 648</u>	<u>111 492 648</u>		Total paid-in equity		<u>111 492 648</u>	<u>101 248 648</u>
Retained earnings						
55 570	-561 343	5	Other equity	5	31 840 564	21 307 774
<u>55 570</u>	<u>-561 343</u>		Total retained earnings		<u>31 840 564</u>	<u>21 307 774</u>
<u>101 304 218</u>	<u>110 931 305</u>	5	Total shareholders equity	5	<u>143 333 212</u>	<u>122 556 422</u>
Liabilities						
Other non-current liabilities						
34 700 000	24 820 000	14	Debt to financial institutions	14	28 820 000	34 700 000
<u>34 700 000</u>	<u>24 820 000</u>		Total non-current liabilities		<u>28 820 000</u>	<u>34 700 000</u>
Current liabilities						
6 398 750	21 178 440	14	Debt to financial institutions	14	922 457	0
0	0		Accounts payable		96 627 275	196 753 318
0	0		Current income taxes payable	4	6 327 583	7 132 492
155 927	0		Public duties payable		3 874 330	3 627 719
69 584 352	57 036 789	10	Liabilities to group companies		964 679	329 018
0	0		Other current liabilities		82 399 616	151 237 048
<u>76 139 029</u>	<u>78 215 229</u>		Total current liabilities		<u>191 115 940</u>	<u>359 079 595</u>
<u>110 839 029</u>	<u>103 035 229</u>		Total liabilities		<u>219 935 940</u>	<u>393 779 595</u>
<u>212 143 247</u>	<u>213 966 534</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>363 269 152</u>	<u>516 336 017</u>

Board of Noova Holding AS
Stavanger, 17 April 2024

Kjell Erik Jacobsen
Chairman

Even Gjesdal
Board member

Espen Strøm
Board member

Jarl Haugland
Board member

Jurgen Peter Hornman
Board member



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Consolidated financial statements
Noova Holding AS
Cash flow statement

PARENT COMPANY			GROUP			
2022	2023	Note	Amounts in NOK	Note	2023	2022
CASH FLOW FROM OPERATIONS:						
347 766	0		Profit/(loss) before taxation		17 376 823	23 069 659
0	0		Taxes paid for the period		-7 132 492	-4 219 671
0	0		Loss on the sale of fixed assets		48 334	0
0	0		Gain from the sale of shares		-243 439	0
0	0		Depreciation of goodwill, fixed and intangible assets	11,12,13	21 457 311	17 956 381
0	0		Change in accounts receivables		139 231 863	-80 529 284
0	0		Change in accounts payable		-100 332 305	-12 984 703
-3 033 283	-2 583 601	10	Share of contribution		0	0
279 581	-37 127		Change in other current assets and liabilities		-60 655 602	97 586 548
<u>-2 405 936</u>	<u>-2 620 728</u>		Net cash flow from operations		<u>9 750 513</u>	<u>40 878 930</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:						
0	0		Outflow due to purchase of intangibles assets	12	-25 059 749	-18 599 817
0	0		Outflow due to purchased of intangibles assets		0	0
0	0		Outflow due to purchase of fixed assets	11	-3 544 144	-300 307
0	0		Inflow due to purchased of fixed assets	11	100 000	
0	-10 244 000		Outflow due to investments		-9 345 312	
0	0		Inflow due to investments		3 150 000	-9 507 250
<u>0</u>	<u>-10 244 000</u>		Net cash flow from investment activities		<u>-34 699 205</u>	<u>-28 407 374</u>
CASH FLOW FROM FINANCING ACTIVITIES:						
0	0		Inflow due to new long-term debt	14	4 000 000	0
-10 000 000	-10 000 000	14	Outflow due to bank debt capital repayments	14	-10 000 000	-10 000 000
-28 716 929	0		Change in long-term debt		0	-28 716 929
2 761 221	14 779 690	14	Net change in bank overdraft	14	922 457	-3 637 529
28 799 375	10 244 000	5	Inflow from shareholder contributions	5	10 244 000	28 799 375
9 562 269	12 378 803	10	Change in short-term receivable/debt group companies		0	0
<u>2 405 936</u>	<u>27 402 493</u>		Net cash flow from financing activities		<u>5 166 457</u>	<u>-13 555 083</u>
0	0		Bank deposits, cash and equivalents at beginning of period		29 634 271	30 717 798
0	14 537 765		Net change in bank deposits, cash and equivalents		-19 782 235	-1 083 527
<u>0</u>	<u>14 537 765</u>		Bank deposits, cash and equivalents at 31 December		<u>9 852 036</u>	<u>29 634 271</u>
0	0	8	Of this restricted bankdeposits	8	0	0



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Consolidated financial statements Noova Holding AS

Notes to the consolidated financial statements

Note 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidation principles

The consolidated financial statements consist of Noova Holding AS and its subsidiaries, where the parent company has a controlling interest through legal or actual control.

The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group intercompany balances are eliminated.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisitions, and any value added is classified as goodwill.

The parent company directly own 100% shares in subsidiary; Noova Energi System AS.

Revenue

Income from the sale of services is recognised when it is earned.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

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Noova Holding AS

Notes to the consolidated financial statements

Note 1 - Accounting policies - cont.

Share in subsidiaries

Investments in subsidiaries are valued using the cost method in the parent company. The investment is valued at acquisition cost for the share unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that can't be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisitions, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Pensions

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Leasing

This year's leasing is recorded as expenses. Up front payments are allocated straight line over the agreed period.

Estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as information about uncertain assets and liabilities at the balance sheet date. Contingent losses that are probable and quantifiable are expensed on an ongoing basis. Any uncertain contracts are set aside based on the forward curve at the end of the year.

EI-certificates

The cost of the delivered volume subject to a contract is included in the cost of goods and accrued in the same period as the associated sales. Calculated ei-certificat liability is presented as short-term liability per balance sheet date.

Cash flow statement

Cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term liquid investments.

Research, development and intangible assets

Purchased research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime. Internal research and development costs are expensed as incurred.

Investment in shares

The investment is valued at acquisition cost for the share unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that can't be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

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**Noova Holding AS****Notes to the consolidated financial statements****Note 2 Payroll costs, number of employees, benefits, loans to employees etc.**

Parent company		Group	
2022	2023 Payroll costs	2023	2022
-	- Wages and salaries	32 269 420	34 240 945
-	- Social security tax	6 498 126	5 372 223
-	- Pension costs	2 368 424	2 106 932
-	- Other benefits	3 344 511	1 207 996
-	- Total	44 480 481	42 928 096
-	- Average of number of employees during the year	28	27

The parent company does not have a Chief Executive Officer.

There are no loans or guarantees to the Board of Directors of the parent company.

Pensions:

The operating company in the group is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

There has not been any remuneration to the board of Directors of the parent company.

Parent company		Group	
2022	2023 Remuneration due to audit is as follows:	2023	2022
15 200	32 000 Statutory audit	214 000	274 200
24 800	38 400 Assistance for preparation of annual accounts	63 400	40 800
12 800	4 800 Other assistance	10 800	12 800
52 800	75 200 Total	288 200	327 800

All amounts are ex. vat.

Note 3 Accounts receivables

Parent company		Group	
2022	2023 Accounts receivables	2023	2022
-	- Accounts receivables at face value	56 918 956	50 654 460
-	- Accrued, not invoiced income	52 892 866	197 450 608
-	- Provision for losses	-2 889 450	-2 419 561
-	- Total accounts receivables	106 922 373	245 685 506

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Noova Holding AS

Notes to the consolidated financial statements

Note 4 Income tax expenses

Parent company		Group	
2022	2023	2023	2022
-76 509	-135 721	6 911 846	7 876 323
-	-	-549 007	-462 255
-76 509	-135 721	6 362 839	7 414 068
	Specification of income tax expense:		
347 766	-	17 839 736	22 721 892
-	-	623 353	255 639
-347 766	-	-	-
-	-	10 298 653	9 442 885
-	-	28 761 742	32 420 416
-	-	6 327 583	7 132 492
	Specification of current income tax payable:		
-590 814	-432 671	6 327 583	7 132 492
590 814	432 671	-	-
-	-	6 327 583	7 132 492
	Specification of the tax effect of temporary differences and losses carried forward:		
-	-	70 900 121	75 494 758
-	-	-2 889 450	-2 419 561
-	-	68 010 671	73 075 197
-	-	-72 231 338	-77 390 714
-	-	-4 220 667	-4 315 517
-	-	-928 547	-949 414

Note 5 Equity

Parent company

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2023	120 462	101 128 186	55 570	101 304 218
Capital increase	120 462	10 123 538	-	10 244 000
Profit/(loss) for the period	-	-	-135 721	-135 721
Intra-group contribution given	-	-	-481 192	-481 192
Equity at 31 December 2023	240 924	111 251 724	-561 343	110 931 305

Group

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2023	120 462	101 128 186	21 307 774	122 556 422
Capital increase	120 462	10 123 538	-	10 244 000
Profit/(loss) for the period	-	-	11 013 984	11 013 984
Intra-group contribution given	-	-	-481 192	-481 192
Equity at 31 December 2023	240 924	111 251 724	31 840 564	143 333 212

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Noova Holding AS

Notes to the consolidated financial statements

Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists only of ordinary shares.
Total NOK 240 924 (120 462 shares at NOK 2).

Ownership structure:	Ownership share
Noova Bidco AS	100 %

Note 7 Investment in subsidiaries companies

Group

	Akuna AS	Noova Energi System AS	Scandinavia Energy System AB
Registered office	Stavanger	Algård	Sverige
Ownership share	100,0 %	100,0 %	100,0 %
Voting share	100,0 %	100,0 %	100,0 %

Scandinavia Energy System AB is not included in the consolidated financial statements.
The company is considered to be insignificant for the group financial statement.

Note 8 Bank deposits

The group has provided a tax withholding guarantee of MNOK 2,0.

Note 9 Business area

Group

Noova Group offers a suite of software solutions that give the customers insight in their energy use and carbon footprint and help the businesses reduce their total energy costs and increase administrative efficiency. Further, Noova is an independent energy supplier providing electricity to businesses in Norway. Additionally, Noova offers a technology service called FLX, which assists companies with challenges related to adapting to hybrid work places.

Note 10 Inter-company items between companies in the same group

Parent company		
2022	2023	
8 455 157	11 038 758	Group contribution
51 119 279	25 576 000	Receivables, bank account
59 574 436	36 614 758	Total
69 238 586	56 072 110	Other short-term liabilities, bank group account
347 766	964 679	Group contribution
69 584 352	57 036 789	Total

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Noova Holding AS

Notes to the consolidated financial statements

Note 11 Tangible fixed assets

Group	Art	Cost of premises	Equipment and other movables	Total
Cost at 1 January 2023	80 000	-	3 625 149	3 705 149
Additions, purchased	-	2 866 492	921 936	3 788 428
Outflow this year	-	-	-785 757	-785 757
Cost at 31 December 2023	80 000	2 866 492	3 761 328	6 707 820
Accumulated depreciation at 1 January 2023	-	-	2 226 561	2 226 562
Current period depreciation charge	-	-	634 982	634 981
Accumulated depreciation at 31 December 2023	-	-	2 861 543	2 861 543
Balance at 31 December 2023	80 000	2 866 492	899 785	3 846 277
Economic life			3-5 years	
Depreciation method	No depreciation	No depreciation	Straight-line	

Note 12 Intangible assets

Group	Website, customer portal and business development	Development, ERP System	Development, Logic	Development, Branding	Total
Cost at 1 January 2023	13 802 915	15 269 056	28 070 118	-	57 142 088
Additions, purchased	6 042 843	4 565 554	11 992 620	2 458 732	25 059 749
Cost at 31 December 2023	19 845 758	19 834 610	40 062 738	2 458 732	82 201 838
Accumulated depreciation at 1 January 2023	6 808 201	3 246 807	10 578 103	-	20 633 099
Current period depreciation charge	2 248 794	2 584 473	5 614 055	-	10 447 323
Accumulated depreciation at 31 December 2023	9 056 995	5 831 280	16 192 158	-	31 080 422
Balance at 31 December 2023	10 788 763	14 003 330	23 870 580	2 458 732	51 121 405
Economic life	3-5 years	5 years	3 years	5 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	

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Statsautorisert revisor
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Noova Holding AS (the Company), which comprise:

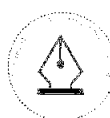
- the financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Other Information

The Board of Directors is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Bryne, 17 April 2024

Frøde Orstad
State Authorised Public Accountant



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Skatteetaten

Vår dato
24.01.2023

Din/Deres dato
14.12.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR524225252

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/6079709

Postadresse
Postboks 9200 Grønland
0134 OSLO

NOOVA BIDCO AS
Postboks 182
4339 ÅLGÅRD

Att. Jon Nessa

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 14. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Noova Bidco AS	org.nr. 928 339 513
Noova Holding AS	org.nr. 924 782 595
Noova Energi System AS	org.nr. 918 710 558

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene inngår i et konsern hvor flere av morselskapets aksjonærer er utenlandske personer eller selskaper. Morselskapet henvender seg til potensielle investorer som er basert i utlandet.

Noova Bidco AS og Noova Holding AS sin aktivitet er drift av investeringsvirksomhet og i den forbindelse, direkte eller indirekte, eie eller forvalte aksjer og andre verdipapirer og drive tilhørende virksomhet. Noova Energi System AS sin hovedvirksomhet er knyttet til kjøp og salg av strøm, samt bistå bedrifter med å redusere deres totale energikostnader med tanke på kraftforbruk, nettleie, avgifter og administrative tjenester.

Noova Bidco AS og Noova Holding AS har et utenlandsk styremedlem.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at flere av morselskapets aksjonærer er utenlandske personer og selskaper. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.